

# B S R & Co. LLP

Chartered Accountants

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## Review report to the Board of Directors of Dynamatic Technologies Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Dynamatic Technologies Limited ('the Company') for the quarter and six months ended 30 September 2016, attached herewith, being submitted by the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11 November 2016. Our responsibility is to issue a report on this Statement based on our review.

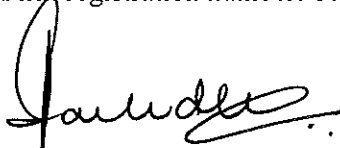
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement for the quarter and six months ended 30 September 2016, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm registration number: 101248W/W-100022



**Supreet Sachdev**

*Partner*

Membership number: 205385

Place: Schwarzenberg, Germany

Date: 11 November 2016

**DYNAMATIC TECHNOLOGIES LIMITED**

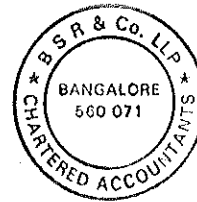
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA

Statement of unaudited standalone financial results for the quarter and six months ended on 30 September 2016

**PART I**

*(Rs. in lacs, except as otherwise stated)*

Sl. No.	Particulars	Quarter ended			Six months ended		Year Ended
		30 September 2016 (Unaudited)	30 June 2016 (Unaudited)	30 September 2015 (Unaudited)	30 September 2016 (Unaudited)	30 September 2015 (Unaudited)	31 March 2016 (Audited)
1	<b>Income from operations</b>						
	a) Net sales/ income from operations (Net of excise duty)	11,864.48	11,353.20	10,190.83	23,217.68	19,877.30	41,216.08
	b) Other operating income	440.38	445.30	481.36	885.68	963.85	1,921.26
	<b>Total income from operations (net)</b>	<b>12,304.86</b>	<b>11,798.50</b>	<b>10,672.19</b>	<b>24,103.36</b>	<b>20,841.15</b>	<b>43,137.34</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	6,504.22	4,872.90	5,618.44	11,377.12	10,918.31	21,556.04
	b) Changes in inventories of finished goods and work-in-progress	(1,453.23)	100.10	(1,084.48)	(1,353.13)	(1,760.19)	(2,957.27)
	c) Employee benefits expense	1,632.84	1,622.68	1,435.64	3,255.52	2,983.57	6,019.97
	d) Depreciation and amortisation expense	739.86	731.05	727.12	1,470.91	1,443.81	2,910.84
	e) Other expenses	2,745.27	2,590.24	3,001.41	5,335.51	6,000.71	11,088.38
	<b>Total expenses</b>	<b>10,168.96</b>	<b>9,916.97</b>	<b>9,698.13</b>	<b>20,085.93</b>	<b>19,586.21</b>	<b>38,617.96</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>2,135.90</b>	<b>1,881.53</b>	<b>974.06</b>	<b>4,017.43</b>	<b>1,254.94</b>	<b>4,519.38</b>
4	Other income	305.67	129.58	88.10	435.25	191.68	400.94
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>2,441.57</b>	<b>2,011.11</b>	<b>1,062.16</b>	<b>4,452.68</b>	<b>1,446.62</b>	<b>4,920.32</b>
6	Finance costs	1,448.53	1,182.77	1,319.76	2,631.30	2,723.15	5,163.11
7	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>993.04</b>	<b>828.34</b>	<b>(257.60)</b>	<b>1,821.38</b>	<b>(1,276.53)</b>	<b>(242.79)</b>
8	Exceptional income	-	-	-	-	-	-
9	<b>Profit / (loss) from ordinary activities before tax (7 - 8)</b>	<b>993.04</b>	<b>828.34</b>	<b>(257.60)</b>	<b>1,821.38</b>	<b>(1,276.53)</b>	<b>(242.79)</b>
10	Tax expense/ (credit), net	330.00	271.00	-	601.00	-	(372.07)
11	<b>Net profit / (loss) for the period/ year (9 - 10)</b>	<b>663.04</b>	<b>557.34</b>	<b>(257.60)</b>	<b>1,220.38</b>	<b>(1,276.53)</b>	<b>129.28</b>
12	Paid-up equity share capital (face value of Rs 10 each)	634.14	634.14	634.14	634.14	634.14	634.14
13	Reserves (excluding revaluation reserve)						26,816.00
14	<b>Earnings per share (not annualised)</b>						
	Basic (in Rs.)	10.46	8.79	(4.06)	19.24	(20.13)	2.04
	Diluted (in Rs.)	10.46	8.79	(4.06)	19.24	(20.13)	2.04

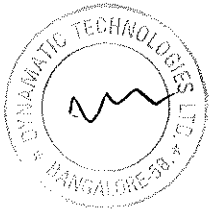


**DYNAMATIC TECHNOLOGIES LIMITED**  
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA

Segment revenue, segment results, segment assets and segment liabilities for the quarter and six months ended on 30 September 2016

(Rs. in lacs, except as otherwise stated)

Sl No	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2016 (Unaudited)	30 June 2016 (Unaudited)	30 September 2015 (Unaudited)	30 September 2016 (Unaudited)	30 September 2015 (Unaudited)	31 March 2016 (Audited)
1	<b>Segment revenue</b>						
	a) Hydraulics	4,828.87	4,454.53	4,440.27	9,283.40	8,365.74	16,668.13
	b) Aerospace and Defence	5,309.15	5,005.50	3,360.72	10,314.65	6,021.40	14,748.13
	c) Automotive and Aluminium castings	1,849.49	2,003.83	2,528.16	3,853.32	5,765.15	10,287.44
	d) Others	317.35	334.64	343.04	651.99	688.86	1,433.64
	<b>Total income from operations (net)</b>	<b>12,304.86</b>	<b>11,798.50</b>	<b>10,672.19</b>	<b>24,103.36</b>	<b>20,841.15</b>	<b>43,137.34</b>
2	<b>Segment results (profit / (loss) before finance costs, other income and tax from each segment)</b>						
	a) Hydraulics	734.85	594.13	658.65	1,328.98	1,079.17	2,237.96
	b) Aerospace and Defence	1,940.30	1,841.95	941.43	3,782.25	1,709.39	5,251.59
	c) Automotive and Aluminium castings	(372.99)	(528.28)	(551.16)	(901.27)	(1,292.18)	(2,471.22)
	d) Others	(166.26)	(26.27)	(74.86)	(192.53)	(241.44)	(498.95)
	<b>Total</b>	<b>2,135.90</b>	<b>1,881.53</b>	<b>974.06</b>	<b>4,017.43</b>	<b>1,254.94</b>	<b>4,519.38</b>
	<b>Unallocable</b>						
	- Finance costs	1,448.53	1,182.77	1,319.76	2,631.30	2,723.15	5,163.11
	- Other income	305.67	129.58	88.10	435.25	191.68	400.94
	<b>Profit / (loss) before tax</b>	<b>993.04</b>	<b>828.34</b>	<b>(257.60)</b>	<b>1,821.38</b>	<b>(1,276.53)</b>	<b>(242.79)</b>
3	<b>Segment assets</b>						
	a) Hydraulics	11,036.12	10,505.80	9,828.60	11,036.12	9,828.60	10,139.07
	b) Aerospace and Defence	28,672.87	27,293.28	22,151.05	28,672.87	22,151.05	25,174.93
	c) Automotive and Aluminium castings	13,579.50	13,836.27	15,317.14	13,579.50	15,317.14	14,191.75
	d) Others	5,299.98	4,142.61	4,955.72	5,299.98	4,955.72	4,777.10
	e) Unallocated	32,709.53	22,803.90	26,830.42	32,709.53	26,830.42	22,399.15
	<b>Total</b>	<b>91,298.00</b>	<b>78,581.86</b>	<b>79,082.93</b>	<b>91,298.00</b>	<b>79,082.93</b>	<b>76,682.00</b>
4	<b>Segment liabilities</b>						
	a) Hydraulics	4,067.76	3,987.48	4,036.81	4,067.76	4,036.81	3,531.37
	b) Aerospace and Defence	3,731.49	3,924.24	3,523.75	3,731.49	3,523.75	3,662.51
	c) Automotive and Aluminium castings	5,286.64	4,764.74	4,636.67	5,286.64	4,636.67	4,271.10
	d) Others	722.77	934.72	768.82	722.77	768.82	423.17
	e) Unallocated	14,936.14	16,871.68	15,001.87	14,936.14	15,001.87	15,716.85
	<b>Total</b>	<b>28,744.80</b>	<b>30,482.86</b>	<b>27,967.92</b>	<b>28,744.80</b>	<b>27,967.92</b>	<b>27,605.00</b>

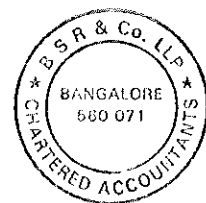
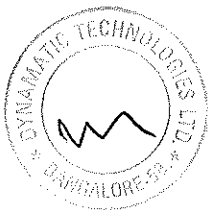


**DYNAMATIC TECHNOLOGIES LIMITED**  
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA

**Annexure-IX : Statement of Assets and Liabilities**

(Rs in lacs)

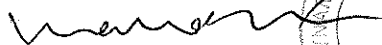
Particulars	As at 30 September 2016	As at 31 March 2016
	(Unaudited)	(Audited)
<b>A Equity and Liabilities</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	634	634
(b) Reserves and surplus	28,619	27,285
<b>Sub-total - Shareholders' funds</b>	<b>29,253</b>	<b>27,919</b>
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings	33,300	21,158
(b) Deferred tax liabilities (net)	1,845	1,955
(c) Other long-term liabilities	80	68
(d) Long-term provisions	909	778
<b>Sub-total - Non-current liabilities</b>	<b>36,134</b>	<b>23,959</b>
<b>3. Current liabilities</b>		
(a) Short-term borrowings	12,691	8,924
(b) Trade payables	9,997	8,880
(c) Other current liabilities	2,485	6,659
(d) Short-term provisions	738	341
<b>Sub-total - Current liabilities</b>	<b>25,911</b>	<b>24,804</b>
<b>Total- Equity and Liabilities</b>	<b>91,298</b>	<b>76,682</b>
<b>B Assets</b>		
<b>1. Non current assets</b>		
(a) Fixed assets		
- Tangible fixed assets	25,522	26,128
- Intangible fixed assets	1,419	1,568
- Capital work in progress	140	43
(b) Non-current investments	18,539	18,539
(c) Long-term loans and advances	1,518	1,602
(d) Other non-current assets	2,457	914
<b>Sub-total - Non- current assets</b>	<b>49,595</b>	<b>48,794</b>
<b>2. Current assets</b>		
(a) Inventories	14,258	11,480
(b) Trade receivables	10,265	9,850
(c) Cash and bank balances	536	628
(d) Short-term loan and advances	14,272	4,514
(e) Other current assets	2,372	1,416
<b>Sub-total - Current assets</b>	<b>41,703</b>	<b>27,888</b>
<b>Total- Assets</b>	<b>91,298</b>	<b>76,682</b>



NOTES:

- 1 The above results of Dynamic Technologies Limited ('the Company') are prepared in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as 'the Listing Regulation 2015').
- 2 The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 11 November 2016 and have undergone a "Limited Review" by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange ("BSE") and the National Stock Exchange ("NSE") and is also available on the Company's website at [www.dynamatics.com](http://www.dynamatics.com).
- 3 Pursuant to the provisions of the Listing Regulation 2015, the Management has decided to publish consolidated financial results in the newspapers. However the standalone financial results will be made available on the Company's website at [www.dynamatics.com](http://www.dynamatics.com) and also on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

For and on behalf of the Board of Directors



**Udayant Malhoutra**  
**Managing Director & CEO**  
**Dynamatic Technologies Limited**  
Place: Schwanzerberg, Germany  
Date: 11 November 2016

